January 25, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP)

In 2011, Alberta's real GDP advanced 5.1%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 4.0% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.2% recorded in 2010.

Population

As of October 1st, 2012, Alberta's population was estimated at 3,906,839, a 2.9% increase from a year earlier. Nationally, population grew by 1.1% from a year earlier to reach 35,002,447.

Migration

In the third quarter of 2012, Alberta welcomed 13,915 net interprovincial migrants and 10,809 net international migrants, along with 3,946 non permanent temporary workers.

Employment[1]

Alberta lost 6,100 jobs in December, bringing total job gains for 2012 to 55,500. Nationally, employment increased by 39,800 in December and 201,500 in 2012.

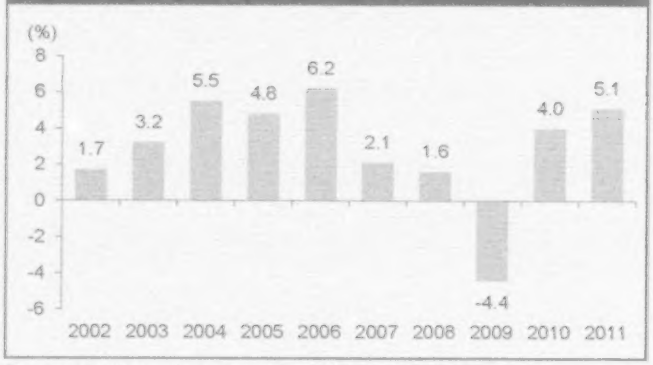
Unemployment[1]

The unemployment increased to 4.5% in December. Nationally, the unemployment rate fell to 7.1%

Rigs Drilling

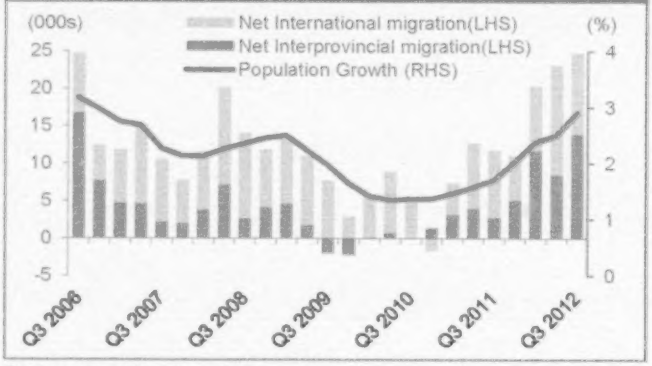
The average number of rigs drilling in Alberta was 287 in December, down16.6% compared to the same month last year. For 2012, the number of rigs drilling is down 12.6%.

Real GDP
(Annual, year-over-year % change)



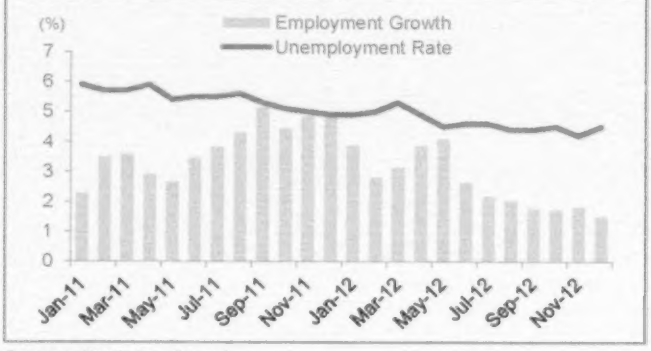
Source: Statistics Canada; Note: 2007-2011 GDP by expenditure estimates have been revised as of November 19. Historical estimates prior to 2007 will not be released until 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

NEW: Inflation

Alberta's CPI inflation was 0.0% in December, down from 0.6% in November. Nationally, the inflation rate was 0.8%, unchanged from November.

Average Weekly Earnings[1]

In October, average weekly earnings in Alberta registered at $1,098.37. This was a sharp increase of 1.3% from September, and 4.3% higher than the same month last year. Nationally, average weekly earnings were $909.41, up 2.8% from October 2011.

NEW: Retail Trade[1]

Alberta retail sales were $5.9 billion in November, unchanged from October, but 4.4% higher than the same month a year ago. Nationally, retail sales increased by 0.2% in November and were 1.4% higher than the same month last year.

Housing Starts

Housing starts in Alberta decreased 24.6% in December to a seasonally adjusted annual rate (SAAR) of 29,952 units. Nationally, housing starts fell 1.7% in December to 197,976 (SAAR).

New Housing Price Index (NHPI)

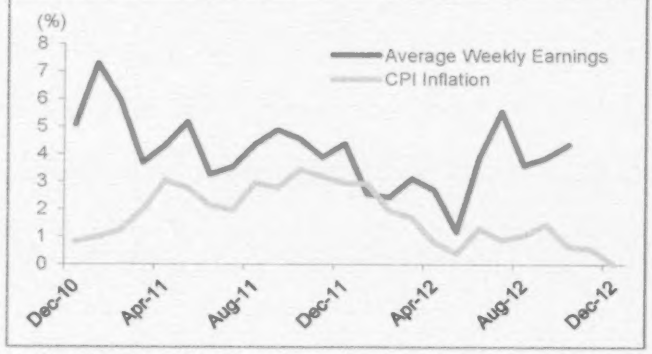
The new housing price index in Alberta increased 1.7% on a year-over-year basis in November. At the city level, the prices of new houses increased year-over-year by 2.8% in Calgary and 0.8% in Edmonton. Nationally, prices were 2.2% higher than a year ago.

Building Permits[1]

The value of building permits in Alberta increased 1.5%in November to $1.2 billion and is up 26.3% over November 2011. Nationally, the value of building permits edged up 0.2% over November 2011.

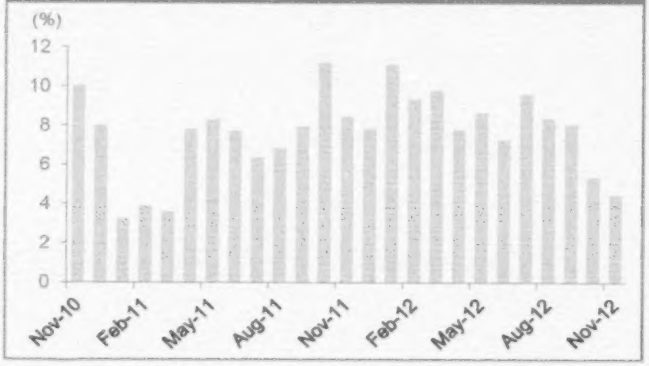
[1] Seasonally adjusted

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



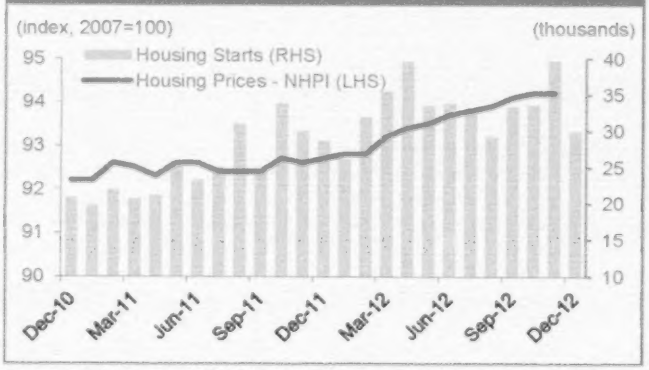
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$91.47	$95.95 (January 23)
Natural Gas (AHP, $C/GJ)	$2.98	$2.02	$2.90 (November)